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The Banks Project Breaks Ground

Work Begins on Cincinnati Riverfront Development Between Two Stadiums

Cincinnati, OH and Atlanta, GA (April 2, 2008) – The City of Cincinnati, Hamilton County and the Banks Master Development Team of Carter and the Dawson Company announced today work has started on the Banks, Cincinnati's new premiere riverfront development.

The groundbreaking, held on April 2nd, begins the site preparation for Phase 1A of the development. Construction is targeted to be completed in 2010. The first phase of the project is projected to include about 300 apartments and 70,000 square feet of retail.

"It's a great day for Cincinnati that development has begun on one of the most exciting developments in our region," Mayor Mark Mallory said. "The Banks will help reinvigorate our city by optimizing our riverfront with a new urban community."

Once completed, The Banks will be Cincinnati's largest single, mixed-use development and be comprised of a dynamic blend of residential, office and retail components. The total project will be a 2.8 million square foot development on 18 acres along Cincinnati's downtown riverfront.

"We're on our way to a fully-developed riverfront, one which makes downtown, our county and region stronger," said Todd Portune, Hamilton County Commission president. "With the Banks Development we're creating a landmark economic and cultural center for our community."

"We are thankful to the City of Cincinnati and Hamilton County, Ohio for choosing our team to make this premier development a reality," said Trent Germano, vice chairman at Carter. "The Banks will be a vibrant community in Cincinnati that creates a prominent front door to the city and the region."

The Banks Development will drive approximately \$600 million in private investments; bringing more than 3,000 residents to the area while creating a new office, retail and entertainment center.

National City Bank has been named as one of the majority funders to help provide the \$74 million needed to finance Phase 1A. This includes:

- \$40 million senior debt financing commitment from National City Bank.
- \$10 million debt financing commitment from the Cincinnati Equity Fund.
- \$12 million equity funding led by Carter, Dawson and its investors.
- \$12 million in grant funding from the City and County for the residential portion of the Project.

“We are very excited to work with such a strong financial institution and corporate citizen as National City Bank,” said Harold A. Dawson, Jr., president of the Dawson Company. “They have demonstrated tremendous leadership and a substantial local commitment as a financial partner to make this a great project for Cincinnati and the region.”

The new project also promotes business opportunities for small business enterprises; including minority-owned and women-owned firms in community. The construction of the Banks encompasses breakthrough agreements for the City of Cincinnati and Hamilton County on economic inclusion and workforce development.

Also, today, two trade contracts were awarded on the Banks project; one to HGC Construction, Inc., a small business enterprise firm, for general trades work, and one to Evans Landscaping, Inc. for demolition of the remaining Cinergy Field foundations and related site work.

About Carter

Founded in 1958, Carter is the Southeast’s oldest and largest privately held full-service commercial real estate firm. Carter provides a diverse range of commercial real estate services, including investments, development, transaction services, and property and facility management to real estate users and investors.

In addition to its Atlanta headquarters, Carter maintains offices in Birmingham, Ala., Orlando, Fla., Raleigh, N.C., and Tampa, Fla. National and international services are provided through Carter's ownership in Oncor International. For more information please visit www.carterusa.com.

About The Dawson Company

Founded in 1969, The Dawson Company (www.thedawsoncompany.com) is a fully-integrated, comprehensive commercial and residential real estate development firm, specializing in mixed-use, transit-oriented development. The Dawson Company enjoys an extensive track record of success and is firmly established as a well-respected, innovative and service-oriented real estate firm. Headquartered in Atlanta, GA, The Dawson Company is actively developing projects in Atlanta, Baltimore, and Cincinnati. Currently, Dawson’s mixed-use, transit-oriented real estate developments that are completed or presently underway are valued at more than \$700 million.

About National City

National City Corporation (NYSE: NCC), headquartered in Cleveland, Ohio, is one of the nation’s largest financial holding companies. The company operates through an extensive banking network primarily in Ohio, Florida, Illinois, Indiana, Kentucky,

Michigan, Missouri, Pennsylvania and Wisconsin, and also serves customers in selected markets nationally. Its core businesses include commercial and retail banking, mortgage financing and servicing, consumer finance and asset management. For more information about National City, visit the company's Web site at www.nationalcity.com.

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